

NOTICE OF THE 85TH ANNUAL GENERAL MEETING



Jubilee
HOLDINGS

Notice is hereby given that pursuant to Articles 49, 49A, 133A & 133B of the Company's Articles of Association, the 85th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on **Friday 30th June 2023 at 10:00 a.m.** to conduct the following business:

ORDINARY BUSINESS

- To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31st December 2022 together with the reports of the Chairman, Directors and Auditor thereon.
- To confirm the payment of the interim dividend for the year 2022 of Kes 1.00 per share paid on 11th October, 2022 and approve the payment of a final dividend for the year 2022 of Kes 8.00 per share and a Special Dividend of Kes. 3.00 per share to be paid on 26th July 2023 to Shareholders registered as at 14th June 2023.
- Election of Directors:
 - To elect Mr. Akbar Poonawala who was appointed by the Board on 29th August 2022 in accordance with Article 90 of the Company's Articles of Association and who being eligible, offers himself for re-election.
 - To re-elect the following Directors who retire by rotation in accordance with Article 86 of the Company's Articles of Association and who being eligible, offer themselves for re-election:

(i) Mr. Sultan Allana	(ii) Mr. Zul Abdul	(iii) Mr. Shabir Abji
(i) Mr. Zul Abdul	(ii) Mr. John Metcalf	(iii) Mr. Owen Koimburi
- In Accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors being members of the Board Audit and Compliance Committee be confirmed to serve as members of the said Committee:

(i) Mr. Zul Abdul	(ii) Mr. John Metcalf	(iii) Mr. Owen Koimburi
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- To approve the Directors' Remuneration Report for the year ended 31st December 2022 and authorize the Board to set the Directors' remuneration.
- In accordance with Sec. 721 (2) of the Companies Act, 2015 to approve the appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditor for the year 2023 and to authorise the Directors to set their remuneration.

BY ORDER OF THE BOARD

Margaret Kipchumba
Company Secretary
18 April 2023

Notes:

Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Article of Association, the AGM shall be conducted as a Virtual Meeting. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary at the registered office of the Company.

1. Registration for AGM:

- Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialling *483*803# for all mobile networks and following the various prompts regarding the registration process. Any shareholder outside Kenya can send their request to jhlagm@image.co.ke
- In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used to purchase their shares and/or their CDSC Account Number at hand. For assistance, please dial the following helpline number: **0709170000 from 9.00 a.m. to 4.00 p.m.** on any business day.
- Registration for the AGM opens on **9th June 2023 at 10:00 a.m.** and will close on **28th June 2023 at 10:00 a.m.**

2. Material for the AGM

In accordance with Sec. 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website at www.jubileeinsurance.com:

- AGM Notice and the proxy form.
- Company's Annual Report and full financial statements for the year 2022.

3. Questions regarding the AGM and the financials:

- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - sending their written questions by email to jhlagm@image.co.ke; or
 - physically delivering their written questions with an email address to the registered office of the Company at Jubilee Insurance Centre, Wabera Street or Image Registrars offices on 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
- Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option "Ask Question" on the prompts.
- During the AGM, shareholders can send their questions by using the "Questions" tab on their livestream link.
- Shareholders must provide their details (full names, ID or Passport Number/CDSC Account Number) when submitting their questions.
- All questions and clarification received by the Company by Monday, 26th June 2023 at 10:00 a.m. will be responded to by 30th June 2023. A full list of all questions received and the answers thereto will be published on the Company's website.

4. Proxy Form:

- In accordance with Sec. 298(1) of the Companies Act, 2015 Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.
- A proxy need not be a member of the Company. The proxy will need access to a mobile telephone.
- Physical copies of the proxy form are available at the Image Registrars Limited offices, at Jubilee Insurance Centre and on the Company's website.
- A proxy form must be signed by the appointor or his/her attorney duly authorized in writing, or, if the appointor is a company, under the hand of an officer or attorney duly authorized by the company. A completed form of proxy should be emailed to jhlagm@image.co.ke or delivered to Image Registrars Limited at the address given above, so as to be received not later than 10:00 a.m. on 28th June 2023.
- Any person appointed as a proxy should indicate his/her mobile telephone number to the Company on the proxy form. Any proxy registration that is rejected will be communicated to the Shareholder concerned through the email address provided no later than 10:00 a.m. on 27th June 2023.

5. Participation at AGM through Live Stream:

- The AGM will be streamed live via a link which shall be provided to all Shareholders who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service (SMS)/USSD prompt on their registered mobile numbers 24 hours prior to the AGM as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM.
- Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may vote when prompted by the Chairman via the USSD prompts.
- Results of the AGM voting shall be published on the Company's website within 24 hours following conclusion of the AGM.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

	2022	2021
	Kes '000	Kes '000
Gross written premiums	26,038,525	30,629,255
Gross earned premium	25,404,859	29,536,678
Insurance revenue ceded to reinsurers	(4,758,193)	(7,583,908)
Net insurance premium revenue	20,646,666	21,952,770
Investment income	13,107,129	12,368,772
Gain on disposal of subsidiaries	2,157,498	3,257,153
Other income	873,529	1,949,965
Total income	36,784,822	39,528,660
Net insurance benefits and returns on investment contracts	(23,650,588)	(23,806,152)
Total expenses and commissions	(7,940,513)	(9,060,102)
Result of operating activities	5,193,721	6,662,406
Finance Costs	(150,845)	(108,729)
Share of results of associates	2,487,666	1,878,203
Group profit before income tax	7,530,542	8,431,880
Income tax expense	(961,264)	(1,603,225)
Profit for the year after tax	6,569,278	6,828,655
Total other comprehensive income, net of tax	1,600,456	566,746
Total comprehensive income for the year	8,169,734	7,395,401
Group Earnings Per Share (Kes)	88.13	89.88
Group profit before income tax excluding subsidiary disposal gain	5,373,044	5,174,727

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022	2021
	Kes '000	Kes '000
EQUITY		
Share capital	362,365	362,365
Reserves	6,435,352	4,970,816
Retained earnings	37,974,905	33,181,864
Proposed Dividends	797,203	942,148
Non-controlling interest	2,455,520	2,821,332
Total equity	48,025,345	42,278,525
Represented By:		
Assets		
Fixed Assets	2,170,114	1,437,573
Investment Assets	150,172,112	130,712,357
Insurance Assets	6,555,538	5,740,689
Other Assets	5,471,833	4,519,253
Cash and Cash Equivalents	6,150,527	6,905,751
Assets classified as held for sale	-	5,956,995
Total Assets	170,520,124	155,272,618
Liabilities		
Insurance and investment contract Liabilities	115,447,262	100,878,093
Other Liabilities	7,047,517	7,590,921
Liabilities directly associated with assets classified as held for sale	-	4,525,079
Total Liabilities	122,494,779	112,994,093
Net Assets	48,025,345	42,278,525

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

We have audited the summary financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position at 31 December 2022 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2022. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2022.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 19 April 2023 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

CPA Kang'e Saiti, Practicing Certificate Number 1652
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

19 April 2023

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Jubilee
INSURANCE

85
THE YEAR
SINCE 1937

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